

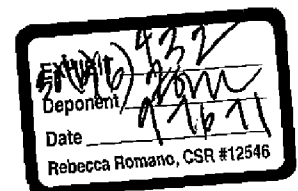
EXHIBIT 3
PTX 0039, Rimini Street Private
Placement Memorandum
Dated November 2008

Rimini Street®

Redefining Enterprise Software Support™

Private Placement Memorandum

November 2008



Highly Confidential -- Attorneys' Eyes Only

ASP 000349

Private Placement Memorandum

Rimini Street, Inc.

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Rimini Street, Inc. has retained JMP Securities LLC as its advisor in connection with its exploration of a potential private placement. It is the intention of Rimini Street and JMP Securities to conduct this transaction so as to minimize disruption to the operations and employees of Rimini Street. All inquiries or communications, including any requests for additional information, should be directed to one of the JMP individuals listed below. In no event should the management or employees of Rimini Street be contacted directly.

References in this information memorandum to "Rimini Street", the "Company", "we", "our" or "us" refer to Rimini Street, Inc. References to "JMP Securities" or "JMP" refer to JMP Securities LLC.

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THE RECIPIENT AGREES BY ACCEPTING THIS MEMORANDUM THAT ALL INFORMATION CONTAINED HEREIN AND IN ALL RELATED AND ANCILLARY DOCUMENTS PROVIDED TO THE RECIPIENT ARE NOT TO BE USED FOR ANY PURPOSE OTHER THAN IN CONNECTION WITH ITS CONSIDERATION OF AN INVESTMENT IN THE COMPANY, THAT SUCH INFORMATION IS OF A CONFIDENTIAL NATURE AND THAT THE RECIPIENT WILL TREAT IT IN A CONFIDENTIAL MANNER AND WILL NOT, DIRECTLY OR INDIRECTLY, DISCLOSE OR PERMIT ITS AFFILIATES OR REPRESENTATIVES TO DISCLOSE ANY OF SUCH INFORMATION TO ANY OTHER PERSON OR REPRODUCE THIS MEMORANDUM, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY. EACH RECIPIENT OF THIS MEMORANDUM FURTHER AGREES THAT THE OBLIGATION TO HOLD INFORMATION IN CONFIDENCE SHALL APPLY TO ANY NON-PUBLIC INFORMATION RELATING TO THE COMPANY OR ANY POTENTIAL TRANSACTION INVOLVING THE COMPANY THAT IS PROVIDED TO SUCH RECIPIENT SUBSEQUENT TO THE DELIVERY OF THIS MEMORANDUM.

NO PERSON HAS BEEN AUTHORIZED TO PROVIDE TO YOU ANY INFORMATION WITH RESPECT TO THE COMPANY, OR ANY TRANSACTIONS IN WHICH THE COMPANY MAY ENGAGE, EXCEPT THE INFORMATION CONTAINED HEREIN. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS MEMORANDUM. THIS MEMORANDUM PRESENTS INFORMATION WITH RESPECT TO THE COMPANY AS OF THE DATE HEREOF. NEITHER JMP NOR THE COMPANY INTENDS TO UPDATE OR OTHERWISE REVISE THIS MEMORANDUM FOLLOWING ITS DISTRIBUTION, AND RECIPIENTS OF THIS MEMORANDUM SHOULD NOT EXPECT JMP OR THE COMPANY TO DO SO. PROSPECTIVE INVESTORS ARE URGED TO CONDUCT AN INDEPENDENT INVESTIGATION AND EVALUATION OF THE COMPANY AND THE TERMS OF ANY INVESTMENT IN THE COMPANY. ALL INFORMATION CONTAINED HEREIN HAS BEEN SUPPLIED TO JMP BY THE MANAGEMENT OF THE COMPANY OR OTHER SOURCES THAT HAVE BEEN DEEMED RELIABLE. THE INFORMATION IS OF A SUMMARY NATURE AND IS NOT REPRESENTED TO BE COMPLETE. JMP HAS NOT INDEPENDENTLY VERIFIED ANY OF THE INFORMATION CONTAINED IN THE MEMORANDUM. NEITHER RIMINI STREET NOR JMP MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE MEMORANDUM OR IN ANY OTHER ORAL OR WRITTEN COMMUNICATION TRANSMITTED TO THE RECIPIENT IN THE COURSE OF ITS EVALUATION OF RIMINI STREET AND ANY PROPOSED TRANSACTION. ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES THAT MAY BE MADE IN A DEFINITIVE AGREEMENT RELATING TO A TRANSACTION WHEN, AS AND IF IT IS EXECUTED, AND SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE SPECIFIED IN SUCH DEFINITIVE AGREEMENT, SHALL HAVE ANY LEGAL EFFECT. JMP AND THE COMPANY EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR THE INACCURACY OR INCOMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, OR IN ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO YOU OR ANY OTHER INTERESTED PARTY.

ANY MARKET ANALYSES OR FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM REPRESENT THE SUBJECTIVE VIEWS OF THE MANAGEMENT OF THE COMPANY AND MANAGEMENT'S CURRENT ESTIMATES OF FUTURE PERFORMANCE BASED ON ASSUMPTIONS THAT MANAGEMENT BELIEVES ARE REASONABLE, BUT WHICH MAY OR MAY NOT PROVE TO BE CORRECT. THERE CAN BE NO ASSURANCE THAT MANAGEMENT'S VIEWS ARE ACCURATE OR THAT MANAGEMENT'S PROJECTIONS OR GOALS WILL BE REALIZED. INDUSTRY EXPERTS MAY DISAGREE WITH THESE ASSUMPTIONS AND WITH MANAGEMENT'S VIEW OF THE MARKET AND THE PROSPECTS FOR THE COMPANY.

PROSPECTIVE INVESTORS WHO DO NOT WISH TO MAKE AN INVESTMENT IN THE COMPANY ARE REQUESTED TO RETURN THIS MEMORANDUM PROMPTLY TO JMP OR THE COMPANY.

THIS MEMORANDUM IS NOT AN OFFER TO SELL SECURITIES, NOR IS IT INTENDED TO CREATE, NOR SHALL IT BE DEEMED TO CREATE, A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, AND IS SUBJECT IN ALL RESPECTS TO THE SATISFACTORY NEGOTIATION, EXECUTION

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AND DELIVERY OF MUTUALLY ACCEPTABLE DEFINITIVE AGREEMENTS RELATING TO ANY PROPOSED TRANSACTION.

IN THE EVENT THE COMPANY DETERMINES TO MAKE AN OFFERING OF ITS EQUITY SECURITIES, IT ANTICIPATES IT WILL DO SO IN A TRANSACTION WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR AN OFFER AND SALE OF SECURITIES AFFORDED BY SECTION 4(2) OF THE SECURITIES ACT AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER. IN SUCH EVENT, THE SECURITIES OFFERED MAY ONLY BE OFFERED OR SOLD TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS.

THIS MEMORANDUM HAS NOT BEEN REVIEWED, AND THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM HAS NOT BEEN PASSED UPON, BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES ADMINISTRATOR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT AND RELY UPON ITS OWN COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING ITS INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE COMPANY WILL MAKE AVAILABLE, PRIOR TO THE CONSUMMATION OF ANY INVESTMENT TRANSACTION, TO EACH PROSPECTIVE INVESTOR, ITS PURCHASER REPRESENTATIVE(S), OR BOTH, THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE COMPANY OR A PERSON ACTING ON ITS BEHALF CONCERNING THE TERMS AND CONDITIONS OF ANY SUCH TRANSACTION, THE COMPANY OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN.

THIS MEMORANDUM CONTAINS SUMMARIES BELIEVED TO BE ACCURATE IN ALL MATERIAL RESPECTS AS TO THE TERMS OF CERTAIN DOCUMENTS DESCRIBED HEREIN, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS (COPIES OF WHICH WILL BE MADE AVAILABLE TO PROSPECTIVE PURCHASERS UPON REQUEST TO THE COMPANY OR JMP) FOR COMPLETE INFORMATION WITH RESPECT THERETO, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY SUCH REFERENCE.

JMP HAS BEEN RETAINED BY THE COMPANY AS ITS FINANCIAL ADVISOR IN CONNECTION WITH ITS EXPLORATION OF A POTENTIAL PRIVATE PLACEMENT. JMP WILL RECEIVE COMPENSATION FROM THE COMPANY FOR ITS SERVICES, INCLUDING A SUCCESS FEE, PAYABLE IN CASH, UPON THE COMPLETION OF CERTAIN SPECIFIED TRANSACTIONS.

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Rimini Street, Inc.

INTRODUCTION

Each prospective investor is urged to read this Memorandum in its entirety. Unless otherwise indicated or the context otherwise requires, references herein to "Rimini Street" and the "Company" refer to Rimini Street, Inc.

"Until now, software vendors had a monopoly on support. Now they have competition."

- Paul Hamerman, Vice President, Forrester Research
Investor's Business Daily, June 21, 2006

"Our decision to go with Rimini Street for our product needs was simple. They offered a level of care at or above what we were currently seeing with Siebel and Oracle, at a fraction of the price."

- Jesse Mitchell, IT Group, Wenger
Manufacturing

Rimini Street is the leading independent, alternative provider of enterprise resource planning (ERP) software maintenance services. Founded in 2005, the Company is a vendor-neutral provider of maintenance programs in the rapidly growing \$16.5 billion dollar global ERP software maintenance market¹. Rimini Street is redefining ERP software maintenance with innovative solutions that are intended to help clients maximize the value of maintenance expenditures, reduce overall operating costs and free up IT budgets.

The Company launched its first three maintenance programs in 2006 targeting more than 8,000 North American licensees of Siebel Systems, PeopleSoft, and J.D. Edwards software collectively paying Oracle more than \$1.5 billion in annual maintenance fees.

Rimini Street has been selected as the preferred software maintenance provider for more than 75 Global Fortune 500, Fortune 500, mid-market, and public sector clients in North America, UK, India, and Singapore. Clients include well known organizations such as AT&T, Caterpillar, PepsiCo, Virgin Mobile, GMAC Insurance, NBC/Universal Studios (GE), Chipotle Mexican Grill, City of Des Moines, AMICA Insurance, EDF Energy plc, Birdville School District, Dofasco/Arcelor Steel, Correctional Medical Services and others. The Company also has an established partnership with AT&T's USI division whereby the latter resells the Company's services. Rimini Street is headquartered in Pleasanton, CA and has 48 employees.

The Company has achieved consistent quarterly revenue and backlog growth since inception and its projected revenues in 2008 and 2009 are \$6.5 million and \$19.2 million, respectively.

Rimini Street is currently raising up to \$10 million in this Series B round for working capital, capital expenditures, expansion-related costs, general corporate purposes, including \$2.5 million for the repayment of debt.

¹ According to Forrester Research, Inc., maintenance represents 43% of the current ERP industry size of \$38.3 billion ("ERP Applications 2008: The Battle Goes Vertical", June 2008).

Private Placement Memorandum**Rimini Street, Inc.****DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This Memorandum includes forward-looking statements that involve many risks and uncertainties. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements are subject to a number of assumptions about Rimini Street, including, among other things: general economic and business conditions; our expectations and estimates concerning future financial performance and financing plans; the impact of competition; anticipated trends in our business; existing and future regulations affecting our business. In addition, in this Memorandum, the words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "projects," "expect," and similar expressions, as they relate to Rimini Street, our business or our management, are intended to identify forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Memorandum may not occur and actual results achieved will differ and may differ materially from those anticipated or implied in the forward-looking statements.

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INVESTMENT HIGHLIGHTS

- **Led by an Experienced Entrepreneur with Successful Track Record** – The Company was founded in September 2005 by president and CEO Seth A. Ravin, a 20-year enterprise software industry veteran and successful, proven entrepreneur. Mr. Ravin is the visionary pioneer of the third party enterprise software maintenance sector with a career that encompasses serving as an executive of PeopleSoft and building another successful third party enterprise software maintenance venture, TomorrowNow, which he sold to SAP in January 2005. Mr. Ravin is one of the most experienced designers of alternative enterprise software maintenance programs in the industry and has sold and successfully delivered such services to more than 175 Fortune 500, public sector, and mid-market enterprise software licensees since 1999.
- **Large, Growing Addressable Multi-Billion Dollar Market** – The Company is focused on a large, growing \$16.5B addressable market for ERP software maintenance services, which is projected to grow at a CAGR of 8.4% to \$22.8 billion by 2012¹. The Company has launched its first three service programs aimed at the 8,000 North American licensees of Siebel, PeopleSoft and JD Edwards products that currently pay Oracle Corporation more than \$1.5 billion in annual maintenance fees. Rimini Street plans to leverage its brand name, market leadership, client base, proprietary tools, methodologies and processes to expand its maintenance services offering to the more than 30,000 clients of SAP and other qualified ERP software products that have large, addressable client bases.
- **Cost Effective Software Maintenance Services** – On average, vendor annual maintenance fees correspond to 17% to 22% of current licensing fees², as vendors attempt to derive more revenue from this highly profitable segment and help subsidize their own software development. The Company has introduced maintenance solutions that address these concerns by extending the lifespan of mature ERP software beyond the traditional two to five year lifespan with required upgrades, to a longer and more appropriate seven to ten year lifespan without any required upgrades. By choosing the Company for maintenance of their ERP software, licensees receive innovative maintenance designed to meet their technological and financial needs with more than 50% savings and a higher standard service level agreement compared to software vendors.
- **Blue Chip Client Base Spanning Various Industries** – The Company has signed maintenance services agreements with more than 75 Fortune 500, mid-market and public sector organizations, and is successfully delivering services to each of them. Clients represent a wide variety of industries including consumer products, travel, high technology, financial services, health care, government and manufacturing. Fortune 500 clients include USi (AT&T), Caterpillar, Limited Brands, Medtronic, NBC Universal (GE), PepsiCo, Ross Stores, Santa Fe Natural Tobacco (Reynolds American, Inc.) and WPS Resources. Global Fortune 500 clients include ArcelorMittal (Dofasco/Arcelor in Canada) and Electricité de France (EDF Energy plc in UK). S&P 500 clients include Altera Corporation (US & India), and S&P 400 clients include Fairchild Semiconductor (US & Singapore).
- **Attractive Business Model** – The Company's business model focuses exclusively on the most profitable component of the software business - annual maintenance fees, without any of the capital investment required to develop software. As noted by leading industry analyst firm IDC, more than 90% of ERP software licensees will choose to maintain an annual maintenance contract in order to maintain regulatory compliance and obtain essential fixes necessary to keep their systems operating properly. Therefore, the Company expects strong client renewals and many long-term maintenance relationships with its clients. These ongoing market needs, combined with the recurring nature of contracts and revenues, provide for high level of future visibility similar to that of "Software as a Service" (SaaS) companies.

¹ "ERP Applications 2008: The Battle Goes Vertical", June 2008, Forrester Research, Inc.

² According to Forrester Research, Inc., applications maintenance costs for standard support services ranged from 17% to 22% of license fees, "Apps Customers Question Maintenance Fee Value", December 2005. As of January 2008, both Oracle and SAP charge 22%.

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- **Momentum** – The Company has met or exceeded its operational development and client growth targets in its first eighteen months following service launch. In just two years post formation, the Company has built a world-class maintenance franchise with a highly referenceable client base that includes Blue-Chip clients. Industry analysts and media publications regularly feature the Company and its clients in articles published in the Wall Street Journal, Investor's Business Daily, eWeek and other publications, as well as research reports published by leading industry analysts Gartner, AMR Research, Forrester Research and IDC. In addition, the company is likely to benefit from SAP's recent decision to wind down the operations of its wholly-owned subsidiary TomorrowNow, as Rimini Street should represent an attractive alternative for the 225 clients of that company.
- **Barriers to Entry** – The Company has positioned itself in such a manner that it would be difficult to replicate its business model due to factors that include:
 - **Proven Management Team and Delivery Track Record.** Successful alternative maintenance operations must have the credibility and trust that only come with a proven, experienced management team and verifiable track record delivering the periodic mission-critical tax, regulatory, and fix updates that are required to process hundreds of millions of dollars in transactions for public and private organizations.
 - **Depth of Expertise.** Rimini Street possesses the considerable amount of technical, functional, tax and regulatory expertise required to provide mission-critical updates and maintenance necessary to keep the world's largest organizations operating smoothly and in full legal compliance. Siebel, PeopleSoft and J.D. Edwards suites alone comprise hundreds of complex products with vast functionality.
 - **Specialized Technology, Systems, and Processes.** In order to respond to any request for assistance in 30 minutes or less anywhere in the world and provide mission-critical services 100% remotely, a provider must develop and deploy highly-specialized and advanced tools, processes, and methodologies in the design, development, and support of software updates.
 - **Relationship with Software Vendor.** System integrators and other vendor partners of Oracle and SAP depend on substantial referral business from these software vendors to win lucrative implementation projects. A serious business conflict can arise for any partner to build and offer its own annual maintenance alternative, and such conflict could negatively impact primary core revenue streams dependent on a close working relationship with the software vendors.
 - **Substantial Initial Financial and Labor Investment.** The basic set up and configuration of a viable and competitive third party entry into alternative maintenance requires a significant upfront investment and at least one calendar year of labor to develop basic processes, design and test service offering, hire management and engineering staff, launch basic marketing and sales operations, and prepare to service a first client.
 - **Offshore Center & Resources.** Many clients are simply not interested in off-shore solutions for their mission-critical maintenance needs. Time-zone, language, culture, resource-continuity, experience, and communications challenges can offset proposed financial benefits. Rimini Street delivers all of its services to North American clients from North America on a 24x7x365 basis, a model that offshore service companies such as those based in India would not be able to easily replicate. Rimini Street intends to provide local resources to serve clients in Latin America, Europe, and the Asia-Pacific region, assuring the same proximity benefits as those enjoyed by its North American clients.
- **Competition** – Presently, Rimini Street is the only credible independent support company that is already delivering alternative maintenance programs for multiple Oracle software products and has announced its intent to offer similar support services for SAP ERP software products. While there are other competitors looking to expand their client footprint in the ERP maintenance space such as netCustomer and Versytec, Rimini Street has the most

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experienced leadership team with a track record of success in the industry and is the provider most covered by industry analysts, press, and media.

- *Intellectual Property* – Rimini Street has designed and developed unique and proprietary tools, processes and methodologies that provide it the ability to maximize labor utilization and scalability.

RECENT DEVELOPMENT

On July 21, 2008, SAP formally announced that it has chosen to wind down operations of its TomorrowNow subsidiary by October 31, 2008, giving TomorrowNow's 225 Global, Fortune 500, mid-market, and public sector clients a deadline of just over 90 days to select, contract and fully complete a migration to another qualified support provider.

Although Rimini Street was consistently winning customers against TomorrowNow in head-to-head competition and growing at a more rapid rate, the wind down of the TomorrowNow vaults Rimini Street into the position of clear market leader. Rimini Street anticipated the opportunity to migrate a substantial portion of the TomorrowNow client base and began planning for the opportunity in 2007. Rimini Street invested in additional infrastructure and developed an "Easy as 1-2-3"™ migration process, toolset, and methodology. Prior to the TomorrowNow wind down announcement, Rimini Street had already successfully won over and migrated dozens of customers from TomorrowNow support to Rimini Street support. Today, Rimini Street has the only proven process, toolset, and methodology for migrating TomorrowNow clients and is the only independent support provider capable of successfully migrating large numbers of TomorrowNow clients in the next 90 days.

"Rimini Street managed a seamless transition from TomorrowNow and their support services so far have been very good," said Ron Higa, Accounting Manager, JalPak International.

During the first week following SAP's announcement, Rimini Street was contacted by more than 10% of the TomorrowNow customer base. Many are now in the contracting process. The Company expects to make contact with many more TomorrowNow clients exploring migration to Rimini Street in the coming weeks.

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MARKET OPPORTUNITY

Enterprise resource planning software maintenance is a \$16.5 billion a year global industry that is expected to grow to \$22.8 billion a year by 2012¹. Today, this market is serviced almost exclusively by the software vendors themselves, allowing these vendors to control maintenance pricing.

A convergence of market factors is driving ERP software clients to seek out alternative software maintenance strategies offered by vendors such as Rimini Street. Industry analyst research has found that more than 70%² of surveyed CIO's are planning to rethink their ERP software maintenance strategies. Forrester Research also conducted a survey of decision makers at North American enterprises and found their top IT priority is reducing software maintenance costs.

The Company believes the following market factors are driving significant growth opportunities for its services:

- ***Rising Vendor Support Costs.*** ERP software vendors continue to raise annual maintenance fees year-over-year, using the 90% gross margin on maintenance business to fund R&D for new products. Further, with maintenance fees fueling up to 50% of total revenue for mature vendors, many software vendors are very dependent on continued maintenance revenue increases to grow top line revenue and meet EPS targets.
- ***Existing Functionality Meets Needs.*** Many ERP software vendors have technically and functionally mature releases with robust capabilities being used successfully by their clients. These mature releases can meet the current and future needs of many clients for up to a decade or more, without requiring any costly major upgrades.
- ***Frequent Upgrades Are Costly, Not Needed.*** Vendor-forced upgrades to mature releases primarily deliver "nice to have" features that are not needed by many licensees. Clients are increasingly reluctant to pay for expensive upgrades without clear, demonstrable, and fast ROI.
- ***High-Value Functionality Packaged as New Products.*** Vendors are taking high-value enhancements out of upgrades included with annual maintenance, and packaging them as new products that generate additional license revenue and annual maintenance fees.
- ***A Decade of Change.*** Rimini management believes the next ten years in ERP software will be marked by unprecedented application consolidations and fierce competition over differing application architectures, middleware and SOA technology standards. However, these new architectures have not yet translated into clear business benefits and ROI is still difficult to calculate. As a result, many organizations are choosing to remain on their working systems for years to come. These organizations seek to cut their maintenance costs and derive more value out of their existing ERP software investments.
- ***IT Entitlements Leave Little Discretionary Spending.*** With IT entitlements that include software maintenance fees soaring to a record 70% of total annual IT budgets², organizations are struggling to fund new projects. Licensees want to take back control of their IT investment strategy, spending, and upgrade timetables from software vendors.

The Company's initial target market in 2008 is the 8,000 North American licensees of Siebel, PeopleSoft and J.D. Edwards software collectively paying Oracle Corporation more than \$1.5 billion in annual support and maintenance fees. Significant additional product lines are already planned for launch in 2008 including support for SAP, which has over 70,000 clients yielding estimated annual maintenance fees of \$3.8 billion.

¹ According to Forrester Research, Inc., maintenance represents 43% of the current ERP industry size of \$38.3 billion ("*ERP Applications 2008: The Battle Goes Vertical*", June 2008).

² "*Taking the Entitlement Out of Enterprise Software*", Erik Keller, Wapiti LLC, March 2006.

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Rimini Street chose to launch maintenance first for Siebel, PeopleSoft and J.D. Edwards products because there is an immediate market opportunity with these clients related to the recent acquisition and consolidation of all three product lines by Oracle Corporation.

Primary factors driving the immediate market opportunity for Rimini Street's first three product lines are:

- **Product and Release Maturity.** Many Siebel, PeopleSoft and J.D. Edwards releases are mature, and many clients using these mature releases perceive a declining value for software upgrades and maintenance fees as Oracle concentrates innovation around its future Fusion product line and integration tools to help link together its completely disparate acquired products, with less focus on delivering any substantive functional or technical upgrades for the legacy product lines it has acquired.
- **Higher Maintenance Fees.** Siebel clients paid an average of approximately 17% of license fees in annual maintenance fees. Many J.D. Edwards clients were paying approximately 15% of license fees in annual fees until acquired by PeopleSoft, which raised fees to 20%. According to Oracle clients and analyst reports, Oracle has been raising maintenance fees for former Siebel, J.D. Edwards, and PeopleSoft clients to Oracle's standard 22%. SAP also announced in July 2008 that it was eliminating its basic support fee of 17% and forcing clients to move to its new "Enterprise Support" program at 22%, effectively matching Oracle's higher standard maintenance fees.
- **Desire for Flexibility and Choice.** Many Siebel, PeopleSoft and J.D. Edwards clients chose these vendors over Oracle applications in competitive bids. Clients are also concerned about becoming captive to Oracle as a single-source provider for database, middleware, and applications and losing future competitive terms and price negotiating power.
- **Significant Additional Costs for Fusion Licensing and Migration.** Analyst firm Gartner is advising clients to plan for incremental licensing costs for additional Oracle products and has estimated that a migration to Fusion could cost clients nearly as much as their initial software implementation.

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THE SOLUTION

Rimini Street offers ERP software clients an alternative strategy and program to meet their maintenance needs and financial objectives. The Company provides two different maintenance programs for Siebel, PeopleSoft, and JDE Enterprise products.

Standard Program

- Long-term solution
- Retired and current releases
- Client terminates software vendor support
- Client archives releases for future upgrade
- 10+ years of Rimini Street maintenance with no required upgrades
- Rimini Street provides all required support and deliverables for current and future upgrades to archived releases

Gap Coverage

- Short and Medium term solution
- Retired and retiring releases
- Client remains on software vendor support
- Client actively upgrading or migrating
- Client has to follow software vendor support policy with required upgrade schedule
- Rimini Street provides support for the retired or retiring release; software vendor provides support for new release

As a pure-play maintenance provider, the Company is able to deliver more service by allocating 100% of its resources to maintenance programs focused on current software releases only instead of also having to invest in new product development. Some software vendors claim to allocate a significant portion of maintenance revenues to new product development. The Company's business model allows it to invest exclusively in the highest margin segment of the software industry.

The Company's clients also enjoy a more responsive maintenance model that focuses attention on resolving each issue reported by a client, without the long-delays, frustration, and prioritization models often associated with maintenance provided by ERP software vendors. If an application fix is needed, the Company delivers the fix for the client's current release in a timely manner with high quality. The result is a very high level of client satisfaction with the Company's maintenance services and the value received, leading to strong service contract renewal rates.

The Company's maintenance programs benefit clients of all sizes and in every industry and save clients money while providing service levels above that of the original software vendor. Clients receive the services they want and need while potentially saving millions of dollars over the life of a software release. Specific client benefits of choosing Rimini Street services include:

- **Lower Support Fees.** Clients can save more than 50% in annual maintenance fees compared to the software vendor's own annual maintenance program.
- **Reduced Maintenance Labor Requirements.** Clients have fewer updates and fixes required to keep a stable environment operating in regulatory compliance.

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- *Longer Release Life-Spans.* A longer maintenance life-span helps clients drive a higher return of investment ("ROI") out of existing ERP software investments and creates an opportunity to re-allocate annual software maintenance savings to other organizational needs.
- *Increased Flexibility and Choice.* Clients keep all options open regarding future software platforms and technologies without having to fund research and development ("R&D") for a specific vendor.

In comparing program offerings, the Company's maintenance model includes many innovative, premium features not available in most standard level software vendor maintenance agreements.

Standard Support Program Feature	Rimini Street	Software Vendor
Named USA-Based Primary Support Engineer for Each Client	✓	
24x7 Support with Guaranteed 30 Minute or Less Response	✓	
Installation & Upgrade Process Support	✓	✓
Configuration Support	✓	✓
Operational Support	✓	✓
Application Fixes for Serious Issues	✓	✓
Tax and Regulatory Updates	✓	✓
Documentation Fixes	✓	✓
Customization Fixes	✓	
Performance Support	✓	
Interoperability Support	✓	
At Least 10 Years of Full Release Support	✓	
Flexible Coverage Periods and Payment Terms	✓	
More Than 50% Annual Support Cost Savings	✓	

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SALES AND MARKETING STRATEGY

As an independent, vendor-neutral alternative maintenance provider in the ERP software maintenance market, Rimini Street can sell its services directly to clients and through alliance channel agreements.

- *Lead Generation* – Rimini Street leverages quality marketing and lead generation programs through direct email, web, joint-marketing partnerships and seminars. Most sales are completed full-cycle remotely through phone and email communication only. This efficient and low-cost sales model is only possible because of the Company's reputation in the industry, extensive client references, experienced management team, and positive coverage by highly-regarded media and industry analysts.
- *Direct Sales* – Rimini Street expects the majority of its revenue to result from clients who directly contract with the Company for services. The Company currently has two quota sales representatives and intends to expand its sales force to a total of seven quota representatives by the end of 2008. The compensation of its sales force is based on a quarterly invoice quota with an accelerator component.
- *Alliance Channel Sales* – Rimini Street generates a small, but growing amount of sales through alliance channel partners, through which it acquired ten of its clients and 15% of its revenues to date in 2008, up from 11% for FY 2007. Rimini Street has already entered into a channel agreement with AT&T's USi Division, whereby the latter resells the Company's services (AT&T also uses Rimini Street services to maintain its own internal systems). Given the Company's position as an established mission-critical supplier with a reference track record, the Company also has other potential channel alliance opportunities it is exploring for generating substantial revenue and growth.

Private Placement Memorandum

Rimini Street, Inc.

➤ *Current Select Rimini Street Clients*

Financial Services



Manufacturing



Retail



Public Sector



Technology



Education and Other



Private Placement Memorandum**Rimini Street, Inc.****ORGANIZATION*****Management******Seth Ravin – Founder, President and Chief Executive Officer***

Mr. Ravin is a 20-year enterprise software industry veteran and successful entrepreneur who pioneered the third party enterprise software maintenance industry. In 2005, The Enterprise Software Observer named Mr. Ravin one of the 25 next-generation leaders of the enterprise software industry who “promise to have an impact on the industry as dramatic as an Ellison, a Gates, or a Premji.”

In March 2002, Mr. Ravin co-founded TomorrowNow, offering maintenance services for PeopleSoft and J.D. Edwards products. Under his leadership as president and chief operating officer, TomorrowNow’s client list grew to include more than 100 Fortune 500, public sector, and SMB organizations, and achieved GAAP profitability in less than three years. In January 2005, Mr. Ravin sold his 50% ownership interest in TomorrowNow to SAP AG and left the company to pursue other entrepreneurial ventures after a successful integration.

Prior to his success launching third party maintenance programs, Mr. Ravin was an executive with PeopleSoft, where he served most recently as vice president of the Customer Sales Division. Earlier in his PeopleSoft career, Mr. Ravin held several senior roles of increasing global responsibility, including corporate director of Customer Services and Programs and corporate manager of Upgrades and Installations. Mr. Ravin’s PeopleSoft responsibilities included worldwide release maintenance policy; release retirement programs; account management; Y2K software update and readiness program management for thousands of licenses; and development and delivery of special maintenance programs for clients with unique needs. In order to meet the needs of clients that wanted to run a mature software release for many additional years beyond the official maintenance lifespan of a release without mandatory upgrades, Mr. Ravin successfully designed and launched the enterprise software industry’s first specialized extended maintenance programs for Fortune 500, public sector and SMB organizations.

Mr. Ravin also served as vice president of Client Sales for Saba Software, Inc., worked in Russia on defense conversion programs and worked in Washington, D.C. assisting the Clinton Administration with Congressional passage of the GATT global trade agreement in 1994.

Mr. Ravin holds a BS in Business Administration from the University of Southern California.

Thomas Shay – Executive Vice President, Global Operations

Thomas Shay is an 18-year technology industry veteran and oversees the development of Rimini Street’s infrastructure, business operations and technology infrastructure. Immediately prior to his work at Rimini Street, Mr. Shay worked for Sun Microsystems, Inc. for over 15 years, where he directed all OEM sales engineering for Sun Microelectronics in Asia Pacific and was a key engineer on the SuperSparc CPU project.

Mr. Shay holds a BS in Electrical Engineering from the University of California, Los Angeles, and a MS in Electrical Engineering from Cornell University.

Doug Zorn – Chief Financial Officer

Mr. Zorn is a 35 year veteran of finance and executive management in the high-technology sector with broad-based experience navigating high-growth, venture-backed startups and large companies through international expansion, mergers and acquisitions, and IPO’s. Mr. Zorn is a certified public accountant with an extensive public company operations and reporting background and is a business builder experienced with most aspects of company operations. Mr. Zorn has raised more than \$500M in transaction funding.

Most recently, Mr. Zorn was a founder and CEO of StarVox Communications, Inc. a business VoIP Telecommunications company that he took public in April of 2007 with \$60M in revenues. Prior to StarVox, he was a founder, Chairman and CEO of Appiant Technologies, Inc. a unified communications software company that Mr. Zorn took public in 1997. Previously, Mr. Zorn was a founder of Monterey Telecommunications Corporation, an OEM wireless switch manufacturer that he sold to Motorola, Inc. in 1994.

Mr. Zorn also co-founded Centigram Communications Corporation, the world’s first PC-based voice messaging company, which had a successful IPO in 1991. Earlier, Mr. Zorn held various positions at Gould, Inc. including Corporate Mergers and

Private Placement Memorandum**Rimini Street, Inc.**

Acquisitions and Operation Controller of the Biomation Division. Prior to Gould, Mr. Zorn held various positions in industry and public accounting.

Mr. Zorn holds an MBA from Santa Clara University, Santa Clara, California and a BA in Accounting from Baldwin-Wallace College, Berea, Ohio.

Brian Slepko – Senior Vice President, Global Operations

Brian Slepko is an enterprise software industry veteran with more than 18 years of global operations experience in sales, maintenance delivery, project management, and quality systems. Mr. Slepko leads Rimini Street's continued fast-paced growth and expansion in global operations.

Mr. Slepko came to Rimini Street from Oracle Corporation (NASDAQ: ORCL), which he joined as part of the Oracle acquisition of Agile Software. Mr. Slepko served as vice president, Global Maintenance Revenue and Sales Operations for Agile Software and was responsible for developing Agile's \$56M global maintenance revenue business, including all operational aspects of the Agile Software global sales organization.

Prior to joining Agile, Mr. Slepko served as vice president, Global Sales Operations for TomorrowNow, Inc., a subsidiary of SAP (NYSE:SAP) and as director, Sales Operations for Ocular Sciences, Inc.

Earlier in his career, Mr. Slepko held various management positions with PeopleSoft, Inc. Most recently, he served as director of operations for the Client Sales Division responsible for more than \$1B in global annual maintenance revenue. Other positions included director of Product Support and corporate director of Problem Resolution, where Mr. Slepko led the redesign and improvement of the global infrastructure used to resolve client reported product issues and implemented consistent, measurable quality processes.

Mr. Slepko began his career as a Manager with Andersen Consulting (now Accenture) where he was responsible for managing large information systems projects for Fortune 500 clients in Andersen's rapidly expanding telecommunications practice.

Mr. Slepko holds a Master of Business Administration from Loyola University of Chicago and a Bachelor of Business Administration in Management and Management Information Systems from the University of Oklahoma.

Dave Rowe – Vice President, Global Marketing and Alliances

Dave Rowe is a proven veteran of the enterprise software industry with more than 20 years of successful experience formulating, building, and marketing technology solutions for both large international software firms and high-growth technology start-ups. Mr. Rowe joined Rimini Street in September 2006 to oversee worldwide marketing, public relations, lead generation, and strategic alliances.

Immediately prior to his work at Rimini Street, Mr. Rowe was vice president of marketing and product management for Perfect Commerce, Inc., the leading provider of On-Demand Supplier Relationship Management solutions. During his tenure at Perfect Commerce, Mr. Rowe significantly grew the lead and prospect pipeline, improved product packaging and pricing models, established Perfect as the most credible solution in the industry, and implemented a product planning methodology linking company vision with product strategy and development processes.

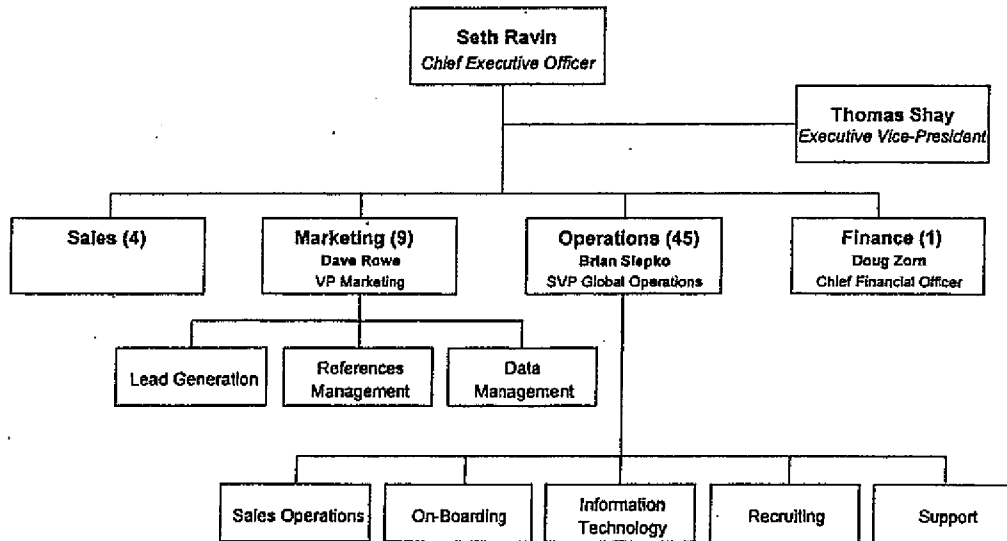
Previously, Mr. Rowe held other senior management positions in the enterprise software industry, including several senior management roles with PeopleSoft, Inc. Most recently, Mr. Rowe was director of strategic marketing, responsible for the strategy and business development for PeopleSoft's eBusiness Solutions Division. Prior to his role with the eBusiness Solutions Division, Mr. Rowe was director of Industry Product Marketing and Strategy, and manager of Supply Chain Product Marketing and Strategy.

Earlier in his career, Mr. Rowe spent several years with Andersen Consulting (now Accenture), where he concluded his tenure serving as the Senior Manager directing custom system development, packaged system implementations, and business process re-engineering projects.

Mr. Rowe holds a Bachelor of Science Degree in Engineering from Harvey Mudd College.

Private Placement Memorandum**Rimini Street, Inc.****Organizational Chart**

Rimini Street currently has 61 employees, which are broken out into the following functional areas:

**Facilities**

Rimini Street's main office is located in Pleasanton, California. The facility has 5,766 square feet of office space and is currently on a 39-month lease that started on December 1, 2007 for which the Company pays \$14,700 per month. In addition, employees have home offices in Colorado, Illinois, Texas, Alabama, North Carolina and Florida.

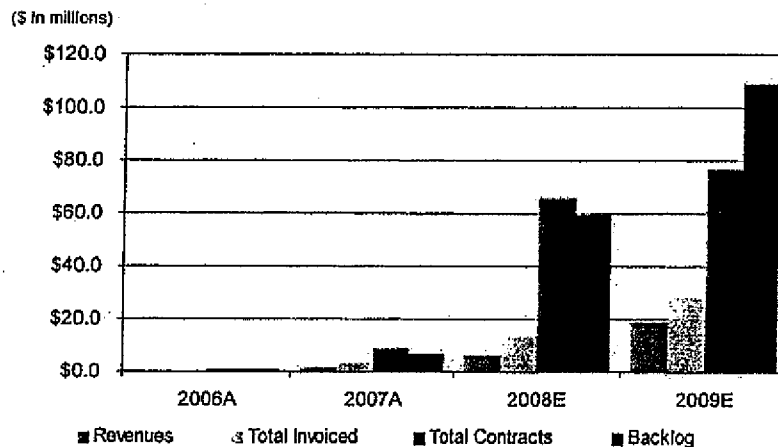
Private Placement Memorandum

Rimini Street, Inc.

FINANCIALS*Contracts and Revenue Cycle*

- **Duration** – Rimini Street typically signs contracts ranging from one to ten years of duration acting as an independent contractor directly to clients. The longest contract signed to date is for fifteen years of service. Current average contract duration is 5 years. Most contracts provide clients with the option of termination for any or no reason with a 30- to 90-day notice required, at the end of which period the Company would refund the client amounts pertaining to any unearned revenue for the period invoiced. To date, no client has ever terminated a contract.
- **Scope and Liability** – Contracts provide for a well-defined scope of maintenance and coverage as well as reasonable, proven SLAs. Liability limitations are also a standard feature of every contract.
- **Fees** – Target fees are generally 50% of the typical vendor maintenance fees, which in turn are usually associated with the size of the client license as measured in users, employee count, or revenues.
- **Invoicing and Revenue Recognition** – As is the standard in the software maintenance industry, contracts are typically invoiced upfront for each contract year and revenue is recognized monthly as services are rendered. The remainder is recorded as deferred revenue. The sales force is paid quarterly commissions based primarily on the invoice amounts of new contracts signed in each quarter.

Current and projected contracted amounts, total invoiced, revenues and backlog are shown below:



Private Placement Memorandum

Rimini Street, Inc.

Income Statement

Rimini Street's forecasted financials reflect a combination of recurring revenue from current contracts, new client account acquisitions, and contract renewals. New client account acquisitions are based on the average performance of the current sales organization, the expected hire of five additional sales staff, and a quarterly quota of \$562,500 of new annual contract value invoices per salesperson. Contract renewals are assumed to occur at a rate of 90% versus the Company's historical rate of 95%. As of September 2008, the Company had signed new contracts totaling \$53.3 million, up 886% from \$5.4 million in the same period in 2007.

Based on the contracts secured to date, the Company already has visibility into \$6.1 million of the total \$6.5 million in revenue expected in 2008. Revenue through September 30, 2008 is \$3.5 million, up 284% from \$921,491 in the same period in 2007. The signing of new contracts increased the backlog by 642% from \$6.9 million at the end of 2007 to \$51.3 million as of September 2008. Based on the targeted new contract bookings in 2008, the Company will have visibility into \$12.4 million of the total \$19.2 million revenue expected in 2009. With respect to service delivery and operational capacity, the Company is well resourced to support the projected growth. As of September 2008, the Company supports 126 clients in 200 installations (each installation is defined as an individual product suite implementation), while it has enough maintenance engineers to support a total of 222 installations. The Company expects to expand its capacity to support more than 690 installations by December 2009, at which time it expects to be supporting more than 449 clients and have expanded its range of applications to include SAP.

Statements of Operations	For the year ending December 31,					YTD 9/30
	2006	2007	2008	2009	2010	2008
Total Revenue	\$162,883	\$1,552,695	\$6,479,257	\$19,172,852	\$40,610,429	\$3,539,578
Growth		653.3%	317.3%	195.9%	111.8%	
Total COGS	\$882,247	\$2,255,589	\$6,349,298	\$13,509,386	\$20,642,274	\$3,972,262
Total Gross Profit	(\$719,364)	(\$702,894)	\$129,960	\$5,663,466	\$19,968,155	(\$432,684)
Total Gross Margin	(441.6%)	(45.3%)	2.0%	29.5%	49.2%	(12.2%)
Operating Expenses						
Sales and Marketing	\$933,085	\$1,394,553	\$2,984,180	\$5,822,098	\$8,914,908	\$1,930,103
General and Administrative	\$64,137	\$87,924	\$1,654,554	\$3,062,010	\$3,737,881	\$1,127,921
Total Operating expenses	1,497,222	2,072,477	4,638,734	8,884,108	10,652,789	3,058,025
Operating Income	(\$2,216,586)	(\$2,775,371)	(\$4,508,774)	(\$3,220,642)	\$9,315,366	(\$3,490,708)
Other Income (Expense)						
Other Income (Expense)	\$69	\$538	(\$13,735)	(\$49,000)	(\$66,200)	\$3,784
Interest Income (Expense)	(18,193)	(124,395)	(370,565)	(202,491)	(243,646)	(298,378)
Total Other Income (Expense)	(\$18,124)	(\$123,857)	(\$384,300)	(\$251,491)	(\$309,846)	(\$294,594)
Income Before Taxes	(\$2,234,710)	(\$2,899,228)	(\$4,893,074)	(\$3,472,133)	\$8,005,520	(\$3,785,303)
Taxes	0	2,592	1,060	8,400	8,400	0
Net Income	(\$2,234,710)	(\$2,901,820)	(\$4,894,124)	(\$3,480,533)	\$8,013,920	(\$3,785,303)
Profit Margin	n/m	(186.9%)	(75.5%)	(18.2%)	22.2%	(106.9%)
Depreciation and Amortization	\$33,673	\$67,365	\$145,023	\$292,757	\$432,794	\$101,112
Stock Option Expense		55,528	179,377	311,550	406,188	127,731
Adjusted EBITDA	(\$2,216,586)	(\$2,719,843)	(\$4,183,375)	(\$2,616,335)	\$10,154,348	(\$3,261,866)
Adjusted EBITDA Margin	n/m	(175.2%)	(64.6%)	(13.6%)	25.0%	(92.2%)
Free Cash Flow		(\$1,086,108)	\$598,605	\$4,304,063	\$22,143,648	(\$1,694,384)
Backlog	\$802,600	\$0,915,300	\$59,459,801	\$100,826,117	\$187,174,080	\$51,326,997

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SECURITIES

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ASP 000368

Private Placement Memorandum

Rimini Street, Inc.

Balance Sheet

Balance Sheets	As of December 31,					As of 9/30
	2006A	2007A	2008E	2009E	2010E	2008A
Assets						
Current Assets						
Cash	\$8,094	101,442	8,978,697	\$14,033,153	\$36,722,340	\$419,554
Accounts Receivable	187,750	655,318	2,160,712	4,453,506	7,716,500	4,052,444
Prepaid and Other Current Assets	65,662	101,048	178,416	178,415	178,415	178,415
Total Current Assets	\$261,506	\$857,808	\$11,317,824	\$18,665,074	\$44,617,255	\$4,650,413
Non-Current Assets						
Property and Equipment	\$146,499	\$293,664	\$574,127	\$1,132,527	\$1,705,427	\$498,331
Accum. Depreciation	(35,310)	(102,675)	(248,658)	(541,455)	(974,249)	(203,787)
Net Property and Equipment	111,189	190,989	325,429	591,072	731,178	294,544
Total Assets	\$372,695	\$1,048,797	\$11,643,253	\$19,256,146	\$46,348,434	\$4,944,957
Liabilities and Stockholders' Equity						
Current Liabilities						
Accounts Payable and Accruals	\$467,469	\$1,373,269	\$1,671,588	\$3,348,041	\$4,844,012	\$1,558,435
Deferred Revenue	214,760	1,651,898	8,184,132	16,739,163	31,386,632	7,032,975
Lease Obligations, Short-Term	0	0	110,818	278,338	450,208	88,079
Bank debt (revolver)	0	472,115	0	0	0	282,090
Line of Credit	0	0	64,643	124,643	184,643	49,643
Current portion of notes payable	495,000	259,250	0	0	0	2,486,750
Total Current Liabilities	\$1,177,229	\$3,756,532	\$10,231,181	\$20,490,184	\$36,865,494	\$11,497,972
Non-Current Liabilities						
Lease obligations, long-term	\$0	\$0	\$90,175	\$459,215	\$772,885	\$58,958
Notes payable	417,000	357,500	0	0	0	20,000
Total non-current liabilities	417,000	357,500	90,175	459,215	772,885	78,958
Total Liabilities	\$1,594,229	\$4,114,032	\$10,321,356	\$20,949,399	\$37,638,379	\$11,576,929
Stockholders' Equity						
Preferred stock	\$0	\$501,192	\$9,493,072	\$9,493,072	\$9,493,072	\$493,072
Common stock	380	848	848	848	848	848
Additional paid-in capital	1,359,620	1,916,079	2,205,455	2,670,838	3,077,026	2,153,809
Accumulated deficit	(2,581,534)	(5,483,354)	(10,377,478)	(13,858,010)	(4,860,891)	(9,278,701)
Net stockholders' equity/(deficit)	(\$1,221,534)	(\$3,095,234)	\$1,321,897	(\$1,693,252)	\$7,710,055	(\$6,631,972)
Total liabilities and stockholders' equity	\$372,695	\$1,048,797	\$11,643,253	\$19,256,146	\$46,348,434	\$4,944,957

Capitalization Table

The following presents the Company's capitalization on a fully-diluted basis as of September 30, 2008:

Class	Shares	Percent of Total Outstanding	Summary
Common Stock	5,228,772	56.4%	Held primarily by employees, family and friends
Series A Preferred Stock	366,660	4.0%	Held primarily by mgmt. and employees; not cumulative; not participating; conversion \$1.50; liquidation pref. \$1.50
Options	1,500,000	16.2%	1,103,145 options issued with a strike of \$0.38-\$2.50; avg. vesting 3 yrs; 206,583 currently vested
Warrants	2,183,332	23.5%	Issued with a strike of \$1.50-\$1.75; expiring March 2011 to Feb 2013; some with reset; held by Sand Hill Finance, Brian Slepko, Langley Investments and Kellogg Group, as part of notes issued in 2007
Total Fully Diluted shares	9,278,764	100.0%	

Private Placement Memorandum**Rimini Street, Inc.****RISK FACTORS**

An investment in the Shares offered hereby is speculative in nature, involves a high degree of risk and should not be made by an investor who cannot bear the economic risk of its investment for an indefinite period of time and who cannot afford the loss of its entire investment. Each prospective investor should carefully consider the following risk factors associated with the Offering, as well as other information contained elsewhere in this Memorandum before making an investment.

Risks Related to the Company's Business

The Company is currently cash flow negative and has a history of losses, and will need to raise additional capital to operate and expand the Company's business.

The Company has a history of losses and expects to incur losses and negative operating cash flow for the foreseeable future, and we may never achieve or maintain profitability. Although we have developed and commercialized the Company's services, the Company's expects to incur substantial losses for the foreseeable future and may never become profitable. The Company also expects to continue to incur significant operating and capital expenditures and anticipate that the Company's expenses will increase substantially in the foreseeable future as the Company:

- continues to undertake research and development efforts in connection with the Company's service offerings;
- implements additional internal systems and infrastructure; and
- hires additional personnel.

The Company also expects to experience negative cash flow for the foreseeable future as the Company funds its operating losses and capital expenditures. As a result, The Company will need to generate significant revenues in order to achieve and maintain profitability. The Company may not be able to generate these revenues or achieve profitability in the future. The Company's failure to achieve or maintain profitability could negatively impact the value of the Company's securities.

We have a limited operating history upon which to base an investment decision.

The Company is an early commercialization-stage company. The long-term commercial success of the Company's services will require the Company to perform a variety of functions, including:

- continuing to undertake research and development efforts in connection with existing and new service offerings; and
- conducting sales and marketing activities.

The Company's operations have only been operating fully for approximately two years, and this provides a limited basis for you to assess the Company's long-term ability to commercialize the Company's services and the advisability of investing in the Company's securities.

Developments by competitors may render the Company's services or technologies obsolete or non-competitive.

Other companies may be developing alternative offerings and technologies in the area of third party enterprise software support and may pose substantial future competition to the Company's services. Accordingly, the Company intends to continue to invest significant financial and other resources in research and development to remain competitive. Some of the organizations competing with the Company have substantially greater capital resources, larger research and development staffs and facilities and greater sales and marketing capabilities. These organizations also compete with the Company to attract qualified personnel and parties for acquisitions, joint ventures or other collaborations. If any of such competitors develop superior technology to the Company's services, it may have a material adverse effect on the Company's business.

Private Placement Memorandum

Rimini Street, Inc.

We anticipate operating worldwide in locations where we have limited or no experience, and international operations are subject to increased risks.

Doing business in foreign markets poses the following risks:

- trade barriers and unexpected changes in regulatory requirements;
- difficulties in developing, staffing and simultaneously managing a large number of unique foreign operations as a result of distance, language and cultural differences;
- longer payment cycles;
- currency exchange rate fluctuations;
- political and economic instability and export restrictions;
- seasonal reductions in business activity;
- risks related to government regulation including those more fully described below; and
- potentially adverse tax consequences.

One or more of these factors could harm the Company's anticipated worldwide operations and may have a material adverse effect on the Company's service offerings, business and prospects.

If we fail to adequately protect or enforce the Company's intellectual property rights or secure rights to work with the intellectual property of others, the value of the Company's intellectual property rights could diminish.

The Company's success, competitive position and future revenues will depend in part on the Company's ability to obtain and maintain intellectual property protection for the Company's tools, methods, processes and other technologies, to preserve the Company's trade secrets, to prevent third parties from infringing on the Company's proprietary rights and to operate without infringing the proprietary rights of third parties.

To date, the Company holds certain exclusive licenses of patent rights, including rights under United States patents and United States patent applications as well as rights under foreign patents and patent applications. We anticipate filing additional patent applications both in the United States and in other countries, as appropriate. However, we cannot predict:

- the degree and range of protection any patents will afford the Company against competitors, including whether third parties will find ways to invalidate or otherwise circumvent the Company's patents;
- if and when patents will issue;
- whether or not others will obtain patents claiming aspects similar to those covered by the Company's patents and patent applications; or
- whether the Company will need to initiate litigation or administrative proceedings which may be costly whether the Company wins or loses.

The Company's success also depends upon the skills, knowledge and experience of the Company's engineering and technical personnel, its consultants and advisors as well as its licensors and contractors. To help protect the Company's proprietary know-how for which official protections may be unobtainable or difficult to obtain, the Company rely on trade secret protection and confidentiality agreements. To this end, it is the Company's policy to require all of the Company's employees, consultants, advisors and contractors to enter into agreements which prohibit the disclosure of confidential information and, where applicable, require disclosure and assignment to us of the ideas, developments, discoveries and

Private Placement Memorandum**Rimini Street, Inc.**

inventions important to the Company's business. These agreements may not provide adequate protection for the Company's trade secrets, know-how or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of such information. If any of the Company's trade secrets, know-how or other proprietary information is disclosed, the value of the Company's trade secrets, know-how and other proprietary rights would be significantly impaired and the Company's business and competitive position would suffer.

If the Company infringes the rights of third parties the Company could be prevented from selling services, forced to pay damages, and defend against litigation.

If the Company's products, methods, processes and other technologies infringe the proprietary rights of other parties, the Company could incur substantial costs and the Company may have to:

- obtain licenses, which may not be available on commercially reasonable terms, if at all;
- abandon certain intellectual property;
- redesign the Company's services or processes to avoid infringement;
- stop using the subject matter claimed to be intellectual property held by others;
- pay damages; or
- defend litigation or administrative proceedings which may be costly whether the Company win or lose, and which could result in a substantial diversion of the Company's valuable management resources.

Any claim of infringement by the Company's technology or services, whether or not successful, may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not successfully manage the Company's growth (if any).

The Company's success will depend upon the expansion of the Company's operations and the effective management of any growth the Company's achieves, which will place a significant strain on the Company's management and on the Company's administrative, operational and financial resources. To manage growth, the Company must expand the Company's facilities, augment the Company's operational, financial and management systems and hire and train additional qualified personnel. If the Company is unable to manage growth effectively the Company may not be able to sufficiently concentrate on the research and development of, and improvements to, the Company's technology and the related services, which will have a material adverse effect on the Company's business and prospects.

The Company relies on key executive officers and technical advisors, and their knowledge of the Company's business and technical expertise would be difficult to replace.

The Company is highly dependent on the Company's principal engineering and technical employees and advisors. The Company does not have "key person" life insurance policies for any of the Company's officers. The loss of the technical knowledge and management and industry expertise of any of the Company's key personnel could result in delays in the development of the Company's technology and services, loss of potential clients and sales and diversion of management resources, which could materially adversely affect the Company's operating results.

If the Company is unable to hire additional qualified personnel, the Company's ability to grow the Company's business may be harmed.

The Company will need to hire additional qualified personnel with expertise in software development and sales and marketing. The Company competes for qualified individuals with numerous technology and software companies, universities and other research institutions. Competition for such individuals is intense, and the Company cannot be certain that the Company's search for such personnel will be successful. Attracting and retaining qualified personnel will be critical to the Company's success.

Private Placement Memorandum**Rimini Street, Inc.***Risks Related to the Offering*

If you purchase shares of the Company's Preferred Stock in the Offering, you will experience immediate and substantial dilution.

The Company has previously issued shares of its common stock at a substantially lower price from that of the Preferred Stock and may issues options at substantially lower prices to that of the Preferred Stock. If you purchase shares of the Company's Preferred Stock in the Offering, you will incur immediate and substantial dilution in pro forma net tangible book value. In the event the Company obtains any additional funding, such financings may have a further dilutive effect on the holders of the Company's securities.

Additional financing requirements could result in dilution to existing stockholders.

Additional financings the Company may require may be obtained through one or more transactions that dilute the ownership interests of holders of the Preferred Stock. Further, the Company may not be able to secure such additional financing on acceptable terms, if at all.

The Company is controlled by current officers, directors and principal stockholders.

The Company's directors, executive officers and principal stockholders currently own a substantial majority of all outstanding shares of securities. Accordingly, the Company's executive officers, directors, principal stockholders and certain of their affiliates will have the ability to exert substantial influence over the election of the Company's Board of Directors and the outcome of issues submitted to the Company's stockholders.

The Offering price has been arbitrarily determined.

The offering price of the Shares has been determined by the Company and does not necessarily bear any relationship to the Company's assets value, net worth, revenues or other established criteria of value, and should not be considered indicative of the actual value of the Shares.

There is not now, and there may not ever be a market for the Shares or other securities. There are restrictions on the transferability of the securities.

There is no active market for the Company's Preferred Stock and no market is expected to develop in the foreseeable future for any of such securities. Further, there can be no assurance that the Company will ever consummate a public offering of any of the Company's securities. Accordingly, investors must therefore bear the economic risk of an investment in the Shares for an indefinite period of time. Even if an active market develops for the securities, Rule 144 promulgated under the Securities Act, which provides for an exemption from the registration requirements under the Securities Act under certain conditions, requires, among other conditions, a one-year holding period prior to the resale (in limited amounts) of securities acquired in a non-public offering without having to satisfy the registration requirements under the Securities Act. There can be no assurance that the Company will fulfill any reporting requirements in the future under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or disseminate to the public any current financial or other information concerning us, as is required by Rule 144 as part of the conditions of its availability.

The Shares have not been registered pursuant to the Securities Act. If the Company desires, the Company may permit the transfer of the securities out of a purchaser's name only when his or her request for transfer is accompanied by an opinion of counsel reasonably satisfactory to us that neither the sale nor the proposed transfer results in a violation of the Securities Act or any applicable state securities or "blue sky" laws, and a written agreement by any subsequent transferee that such party agrees to be bound by the terms of the Subscription Agreement (the Company enter into with such purchaser).

The Company has never paid dividends.

The Company has never paid dividends on the Company's capital stock and does not anticipate paying any dividends for the foreseeable future.

SAMPLE CLIENT REFERENCES
For
Adam Street Partners

PEOPLESOFT CLIENTS

CITY OF FLINT, MICHIGAN

Tom O'Brien
IT Manager
City of Flint, Michigan
810-766-7155
tobrien@cityofflint.com

Rimini Street worked with Tom O'Brien at the City of Flint to design and deploy a support model that would fit the City's budget and meet the City's support needs for their PeopleSoft HRMS software with more responsive service. This new support allowed the city to maintain the release that they were on without any forced upgrades. The City of Flint switched to Rimini Street Support in 2006 when it became available because a detailed RFP process determined that "it was a better value". Rimini Street has delivered as promised for the City of Flint.

FAIRCHILD SEMICONDUCTOR

Mr. John Barlock
IT Manager
Fairchild Semiconductor
207-775-8842
john.barlock@fairchildsemi.com

Regarded as the "Father of Silicon Valley," Fairchild Semiconductor (NYSE: FCS) is the #1 global supplier of components that optimize system power for industrial, consumer, communications, and automotive electronics. A truly global client, Fairchild has more than 9,000 employees around the world - including manufacturing facilities in South Portland, Maine; Bucheon, South Korea; Singapore; Salt Lake City, Utah and Mountaintop, Pennsylvania. Additionally, Fairchild has Assembly and test plants in Cebu, the Philippines; Kuala Lumpur and Penang, Malaysia and Suzhou, China.

Fairchild needed a support partner that would include innovative services that include customization support, interoperability support, and performance support at no additional fee. Fairchild and Rimini Street have built a solid relationship that will go longer than a decade, and both parties worked on a plan that gets Fairchild the services it needs on a global basis leveraging Rimini Street's highly-regarded service model. Additionally, Fairchild is excited about Rimini Street's excellent tax and regulatory update program methodology and deliverables.

DELTA DENTAL OF MICHIGAN

Troy Gladstone
Senior Software Designer
Delta Dental of Michigan
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With 580 employees and paying out more than \$1.7 billion in annual benefits for more than 6 million members, Delta Dental of Michigan is one of the largest dental plan administrators in the United States. Delta Dental is a not-for-profit company that provides dental benefits and related administrative services in Indiana, Michigan, Ohio, and Tennessee. Delta Dental Plan of Michigan provides HMO, PPO, and fee-for-service dental plans. Customers include employer groups, trade associations, and unions. The company is Delta Dental Plans Association's second largest affiliate, and operates both Delta Dental Plan of Ohio and Delta Dental Plan of Indiana. Delta Dental was looking for a more responsive support partner for their PeopleSoft applications. After a detailed RFP process, they selected Rimini Street as the leading vendor of choice for meeting their support needs based on our innovative program, scope, cost and highly experienced management team.

J.B. HUNT TRANSPORT SERVICES, INC.

Patrick Selvy
HRMS Manager
J.B. Hunt Transport Services, Inc.
 479-419-2653
 patrick_selvy@jbhunt.com

J.B. Hunt Transport Services, Inc. (NASDAQ: JBHT and component of Dow Jones Transportation Average) has revenues of \$3.5B annually and operates a fleet of more than 10,000 trucks and 34,000 containers. JBH focuses on providing transportation services to a diverse group of customers throughout the continental United States, Canada and Mexico. Utilizing an integrated, multimodal approach, they provide capacity-oriented solutions centered on delivering customer value and industry-leading service.

JBH was looking for alternative maintenance programs and providers, and selected Rimini Street as the hands-down vendor of choice for supporting their PeopleSoft implementation. After careful scrutiny, JBH based their decision on Rimini Street's innovative program, cost, highly-experienced management team, trusted industry reputation and stellar references.

REMY INTERNATIONAL, INC.

Michael Mills
Manager, Global IT-HR Applications
Remy International, Inc.
 765-778-5958
 mills.michael@remyinc.com

Headquartered in Pendleton, Indiana, Remy International, Inc. (formerly a division of General Motors Delco Remy), is privately-held by investors, employs more than 6,000 people globally and has sales exceeding US \$1 billion. Remy manufactures auto parts for GM vehicles ranging from cars to heavy trucks. Parts include alternators, starters, components, break calipers, steering pumps, steering racks, ignition leads, and ignition distributors.

Remy International, Inc was looking for more stability and a vendor it could trust to keep their systems running smooth for years to come. After an easy transition, Remy International has been very satisfied and impressed with the level and quality of Rimini Street service. Remy International has greatly enjoyed the exchange with Rimini Street engineers and looks forward to support for years to come.

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SAINT BARNABAS HEALTHCARE SYSTEM

Kate Stryker
Director, HRIS
St. Barnabas Healthcare System
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Saint Barnabas Health Care System is New Jersey's largest integrated health care delivery system and is the second largest private employer in New Jersey. The Saint Barnabas Health Care System includes more than 22,000 employees, 4,750 physicians and 443 residents. SBHCS provides treatment and services for more than 225,000 inpatients and same day surgery patients, 450,000 Emergency Department patients and over 1.5 million outpatients each year, and delivers more than 17,500 babies annually. Saint Barnabas Health Care was looking for more stability, higher quality tax and regulatory deliverables, and a vendor it could trust to keep their systems running smooth for years to come. After careful consideration Saint Barnabas determined that Rimini Street's program is the best in the industry and has a team they could trust for their mission-critical systems for years to come.

J.D. EDWARDS CLIENTS

FINTUBE TECHNOLOGIES

Debbie Morris
IT Manager
Fintube Technologies
918-445-4080
dmorris@uss.com

Fintube Technologies, a division of United States Steel (NYSE: X, #146 in the Fortune 500) is one of the highest producers of high-frequency, resistance-welded finned tubing in the world. Fintube is strategically located with factories in Mexico and the United States. Fintube was looking for a trusted partner to support their JDE Enterprise One applications smoothly for years to come. After considering Oracle's proposed solution they chose Rimini Street based on their client references, industry reputation, and leading edge solutions.

JALPAK INTERNATIONAL, USA INC.

Ron Higa
Manager of Accounting
JALPAK International, USA Inc.
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rhiga@jalpak.com

JALPAK International America, Inc. is the tour and travel package group of Japan Air Lines (JAL). JALPAK International America, Inc. specializes in arranging inbound travel from Japan to the United States, and is one of the largest such tour operators worldwide. JALPAK was looking for more stability and a support partner it could trust to keep their systems running smooth for years to come. JALPAK executives took the opportunity to look at other support options, including Rimini Street. JALPAK determined Rimini Street's program is the best in the industry and has a team they can trust to support their mission-critical systems for years to come.

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SIEBEL CLIENTS

ENABLE HOLDINGS

Sally Dahl
VP Seller Solution Center
Enable Holdings
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Enable Holdings, Inc. operates one of the largest online auction sites in the United States. It has registered over 5 million customers and sold over \$1 billion dollars in merchandise since it started in 1997, and currently attracts over 2.0 million unique visitors a month to its website, www.ubid.com and its sister site www.redtag.com. The company offers brand-name merchandise spanning over 200 merchandise categories from well recognized brand-name manufacturers such as Sony, Polaroid, Dell, IBM, Nikon, Fujii, Casio, Hewlett Packard, Compaq, Panasonic, Gateway, Seiko, Black & Decker, DeWalt, Honeywell, KitchenAid and 1000's more.

Enable made a decision to utilize a "remote applications management" model rather than have Siebel systems engineers on site. Enable has its own equipment, network, and system administrator staff responsible for keeping the machines, network, and computers operational. However, anything related to the operation of the Siebel system was to be awarded to a vendor. After reviewing Enable's service requirements, Rimini Street became one of six strong competitors who has more experience in providing Tier 1 and Tier 2 services. After an extensive review process including rounds of Q&A, follow up discussions, and reference checking, Rimini Street's expertise shined through to Enable Holdings. Enable Holdings selected Rimini Street as its vendor of choice with the best service model in the industry. Enable Holdings feels that Rimini Street is the kind of company they could trust their entire business with as a public company.

XO COMMUNICATIONS

Ramana Kumar
Director of IT
XO Communications
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With more than 4,000 employees and \$1.4B in annual revenue, XO Communications provides VoIP, data & Internet, network transport, managed services, hosting services and fixed wireless access to more than 90,000 business, enterprise, government, and carrier customers nationwide. With rising support fees XO was looking to save money and get a higher level of support. After extensive review and checking references, they saw that Rimini Street would be able to give them faster response and more value for their support dollars.

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